

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2005

	November-05				October-05				September-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Quarter</u>					
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	379,668	4.5%	4.4%	4.14%	372,110	4.5%	4.4%	-1.63%	379,128	4.5%	4.4%	5.46%	8.03%	7.56%	N/A	N/A
Total Structured Growth	379,668	4.5%	4.4%	4.14%	372,110	4.5%	4.4%	-1.63%	379,128	4.5%	4.4%	5.46%	8.03%	7.56%	N/A	N/A
<i>Russell 1000 Growth</i>				4.31%				-0.97%				4.01%	7.45%	1.68%	N/A	N/A
<i>Structured Value</i>																
LSV	366,526	4.3%	4.4%	3.54%	370,108	4.4%	4.4%	-2.77%	381,745	4.5%	4.4%	5.06%	5.75%	18.35%	N/A	N/A
<i>Russell 1000 Value</i>				3.29%				-2.54%				3.88%	4.57%	14.06%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																
LA Capital	752,313	8.8%	8.7%	3.61%	739,478	8.9%	8.7%	-2.15%	757,211	8.9%	8.7%	6.45%	7.93%	7.93%	N/A	N/A
<i>Russell 1000</i>				3.81%				-1.75%				3.95%	6.01%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	790,736	9.3%	8.7%	3.79%	721,020	8.7%	8.7%	-1.67%	733,146	8.6%	8.7%	3.64%	5.76%	6.58%	N/A	N/A
<i>S&P 500</i>				3.78%				-1.67%				3.60%	5.73%	6.32%	N/A	N/A
<i>Index</i>																
State Street	242,771			3.76%	238,842			-1.67%	242,884			3.58%	5.68%	6.27%	N/A	N/A
Total Index	242,771	2.8%	2.9%	3.76%	238,842	2.9%	2.9%	-1.67%	242,884	2.9%	2.9%	3.58%	5.68%	6.27%	N/A	N/A
<i>S&P 500</i>				3.78%				-1.67%				3.60%	5.73%	6.32%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	2,532,014	29.7%	29.0%	3.75%	2,441,558	29.3%	29.0%	-1.98%	2,494,114	29.4%	29.0%	4.97%	6.74%	8.89%	N/A	N/A
<i>S&P 500</i>				3.78%				-1.67%				3.60%	5.73%	6.32%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	1,818,448	21.3%	21.0%	4.98%	1,731,856	20.8%	21.0%	-3.74%	1,798,542	21.2%	21.0%	5.46%	6.58%	9.32%	N/A	N/A
<i>Russell 2000 + 200bp</i>				5.02%				-2.94%				5.21%	7.24%	11.64%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,818,448	21.3%	21.0%	4.98%	1,731,856	20.8%	21.0%	-3.74%	1,798,542	21.2%	21.0%	5.46%	6.58%	9.32%	N/A	N/A
<i>Russell 2000</i>				4.85%				-3.11%				4.69%	6.37%	9.45%	N/A	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	1,401,433	16.4%	16.3%	0.31%	1,397,828	16.8%	16.3%	-1.09%	1,411,367	16.6%	16.3%	-0.41%	-1.18%	7.14%	N/A	N/A
<i>Lehman Aggregate</i>				0.44%				-0.79%				-0.67%	-1.02%	6.80%	N/A	N/A
<i>Index</i>																
Bank of ND	1,287,651	15.1%	16.3%	0.45%	1,281,205	15.4%	16.3%	-0.85%	1,304,943	15.4%	16.3%	-0.84%	-1.23%	4.08%	N/A	N/A
<i>Lehman Gov/Credit (1)</i>				0.51%				-0.86%				-0.96%	-1.31%	4.80%	N/A	N/A
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	1,399,507	16.4%	16.3%	0.68%	1,390,723	16.7%	16.3%	-1.10%	1,395,341	16.4%	16.3%	-1.05%	-1.47%	9.14%	N/A	N/A
<i>Lehman US Credit BAA</i>				0.65%				-1.29%				-0.97%	-1.60%	8.60%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	4,088,591	47.9%	49.0%	0.48%	4,069,756	48.8%	49.0%	-1.01%	4,111,650	48.4%	49.0%	-0.76%	-1.29%	6.14%	N/A	N/A
<i>Lehman Gov/Credit</i>				0.51%				-0.86%				-0.96%	-1.31%	7.26%	N/A	N/A
CASH EQUIVALENTS																
Bank of ND	88,163	1.0%	1.0%	0.34%	88,263	1.1%	1.0%	0.33%	87,969	1.0%	1.0%	0.93%	1.61%	2.46%	N/A	N/A
<i>90 Day T-Bill</i>				0.33%				0.26%				0.83%	1.43%	2.15%	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	8,527,217	100.0%	100.0%	2.37%	8,331,432	100.0%	100.0%	-1.86%	8,492,276	100.0%	100.0%	2.26%	2.74%	7.10%	N/A	N/A
POLICY TARGET BENCHMARK				2.37%				-1.55%				1.60%	2.39%	7.07%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.